

## 2020 HVCU ANNUAL MEETING MINUTES

The 57<sup>th</sup> Annual Meeting of the Hudson Valley Credit Union was held on April 29, 2020 via a webinar.

**CALL TO ORDER:** The Chairman of the Board, Ms. Kappler-Foster called the meeting to order at 7:00 p.m. The Board Secretary, Mr. Caswell, confirmed the presence of a quorum.

Ms. Kappler-Foster shared best wishes to everyone's families, members, and staff during this time of the COVID-19 pandemic and explained that having the Annual Meeting in webinar form will keep everyone informed and safe.

**MINUTES:** The minutes of the 56<sup>th</sup> Annual Meeting, held April 30, 2019, were available to members on the credit union's website since March 27, 2020, and were provided in hard copy or by email to all those who requested a copy. There were no changes or corrections. The minutes were approved as presented.

**CHAIRMAN'S REPORT:** Ms. Kappler-Foster acknowledged the other Directors, management, staff, and members of our legal team that participated on the webinar. She thanked Ken Muckenhaupt and William Spearman for their service on the Board and recognized Joseph Eppich as a new Director Emeritus after being an active volunteer at the credit union for over thirty-seven years.

Ms. Kappler-Foster reminded everyone that the 2019 Annual Report is available to view on HVCU.org and reported that during 2019 our key metrics of savings, loans, number of members, and overall assets all increased. Our Net Worth at 11.14% continued to be a strong benchmark of our safety and soundness despite the COVID-19 pandemic crisis. She shared that management and staff quickly found new ways to do business while serving members and keeping everyone safe and healthy. They set up over 400 staff members to work from home and Human Resources provided staff with daily updates on the COVID-19 pandemic.

Ms. Kappler-Foster thanked the members for their understanding and patience during this unprecedented time and shared that every day the staff at HVCU is focused on providing efficient service to the members and each other. She encouraged everyone to visit HVCU.org often or contact us via email, live chat, or phone to ask questions.

Ms. Kappler-Foster shared that Hudson Valley Credit Union will be where it has always been for nearly 57 years, "right by your side," offering the products and services our members need to succeed financially from the people you trust to guide you. Hudson Valley Credit Union's tradition is "people helping people" and not even a pandemic can change that. She pledged that the Board, volunteers, and staff members from Hudson Valley Credit Union would remain at the member's side as we rise and recover from the COVID-19 pandemic.

**UNFINISHED BUSINESS:** None

**NEW BUSINESS:** No new business, other than elections.

**NOMINATING COMMITTEE AND ELECTION RESULTS:** Dr. Lynn Fielitz, Nominating Committee Chair, introduced and reported on the activities of the Nominating Committee. He reported there were four nominees for three Board of Directors positions. The following members were elected and will each serve on the Board of Directors for a three-year term.

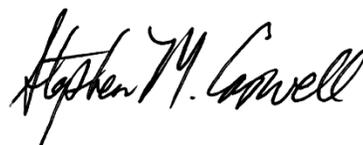
Noreen Hennessy  
Wesley Lee  
Eamon Shanahan

Ms. Hennessy, Mr. Lee, and Mr. Shanahan were congratulated on their election to the Board of Directors.

**ADJOURNMENT:** Dr. Lynn Fielitz moved and Steve Caswell seconded that the meeting be adjourned. The 2020 Annual Meeting was adjourned at 7:20 p.m.



Nancy Kappler-Foster, Chairman 2019-20



Stephen M. Caswell, Secretary 2019-20